

Filed for intro on 01/30/95
House Bill _____
By _____

Senate Bill No.SB0191
By Koella, Jr.

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Senate Bill No.SB0191
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AN ACT to amend Tennessee Code Annotated, Title 45 and Title 67, relative to financial institutions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 45, is amended by adding the following language as a new, appropriately designated section:

(a) Notwithstanding the provisions of any state statute or rule to the contrary, effective July 1, 1996, subject to conditions for establishment and operation of interstate branches, as set forth within the Riegle-Neal Interstate Banking and Branching and Efficiency Act of 1994, (P.L. 103-328), any bank chartered by the state of Tennessee may establish and operate de novo branches in other states, and any bank chartered out-of-state may establish and operate de novo branches in Tennessee.

(b) Acting in consultation with the Multistate Tax Commission and with the commissioners of financial institutions, revenue, economic and community development, and finance and administration, prior to January 1, 1996 the Joint Select Committee on Business Taxes shall recommend and propose to the general assembly legislation which would identify and impose appropriate methods of taxation upon bank holding companies and banks chartered out-of-state which, as a result of the Riegle-Neal Interstate Banking and Branching and Efficiency Act of 1994, initiate banking and related activities in Tennessee.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

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